

CAPITAL IMPROVEMENTS PROGRAM FY 2004

PROJECT TITLE:	Park Place Garage	PROJECT NUMBER:	703
LOCATION:	West Street and Taylor Avenue	Prior Years' Spending/	\$239,240
		Encumbrances as of	3/31/03
DEPARTMENT:	Public Works	Prior Years' Budget	\$523,300
DIVISION:	Off Street Parking	Unspent as of 3/31/03	

DESCRIPTION:

The Park Place Garage will be a 1,396 space garage approved in connection with the Park Place mixed use development. The City will fund the cost and own 896 of these spaces through a proposed issuance of Special Obligation Bonds, which will be repaid by net operating revenues of the garage, Tax Increment Financing, and the creation of a Special Taxing District.

JUSTIFICATION:

The developer has requested the City's participation in the garage for financial assistance in the early phase of the project to help insure completion of the total project.

STATUS:

Finalization of development agreement, condominium agreement, cost allocation, and legislation is pending developer's completion of commercial funding needs. Residential component construction will begin in June, 03. Storm water management pond funded with State grant is currently underway.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Land	\$							0
Design								0
Construction	762,540	24,612,460						25,375,000
Inspection								0
Contingency								0
Inflation								0
Overhead								0
Total	\$	762,540	24,612,460	0	0	0	0	25,375,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Bond Funds	\$							0
State Grants	375,000							375,000
Other Funds	387,540	24,612,460						25,000,000
Total	\$	762,540	24,612,460	0	0	0	0	25,375,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be zero until the Special Obligation Bonds are repaid.

CAPITAL IMPROVEMENTS PROGRAM FY 2004

PROJECT TITLE:	Knighton Garage	PROJECT NUMBER:	999
LOCATION:	West Street and Colonial Avenue	Prior Years' Spending/ Encumbrances as of 3/31/03	\$469,290
DEPARTMENT:	Central Services	Prior Years' Budget	\$6,430,320
DIVISION:	Off Street Parking	Unspent as of 3/31/03	

DESCRIPTION:

Design and construction of a 270 space parking facility. Construction will be post-tension, poured in place concrete with a brick facade approved by a citizen design committee. The structure will be 2 stories below grade and 3 above grade. Ingress and egress will be from Colonial Avenue.

JUSTIFICATION:

The West Street Development plan calls for the construction of a parking facility in the West Street Corridor. This facility meets that requirement.

STATUS:

Design 80% complete. April / May 03 construction bid. Engineering firm's cost estimate shows significant increase due to below grade floors and current market conditions.

APPROPRIATION SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Land	\$							0
Design		510,000	140,000					650,000
Construction		5,174,610	4,225,390					9,400,000
Inspection		510,000						510,000
Equipment			10,000					10,000
Contingency		255,000	190,000					445,000
Inflation								0
Overhead		450,000						450,000
Total	\$	6,899,610	4,555,390	10,000	0	0	0	11,465,000

FUNDING SCHEDULE	PRIOR YEARS	CURRENT FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	TOTAL
Bond Funds	\$	6,829,980	4,555,390					11,385,370
State Grants								0
Operating Funds		69,630	10,000					79,630
Total	\$	6,899,610	4,555,390	10,000	0	0	0	11,465,000

ESTIMATED FISCAL IMPACT ON OPERATING BUDGET: Net impact on the operating budget will be positive due to an expected small surplus generated by the facility.

